



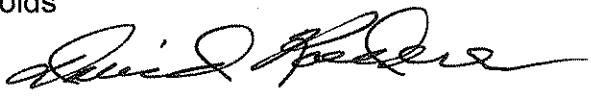
STATE OF IOWA

TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: December 2, 2014

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director 
Department of Management

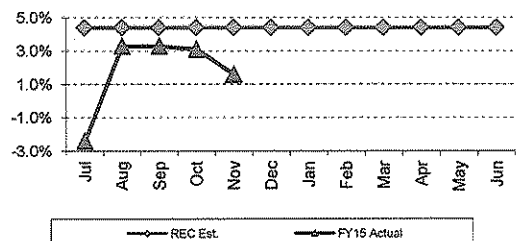
RE: November 2014 General Fund Receipts

Gross General Fund receipts for November 2014 totaled \$676.2 million, a decrease of 3.2 percent over the same period last year. There was one less processing day this November compared to November 2013. Fiscal year-to-date, gross General Fund receipts totaled \$3,072.0 million or 1.6 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 4.4 percent.

Summary

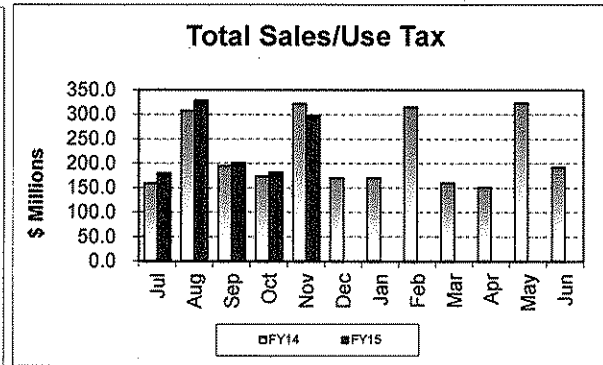
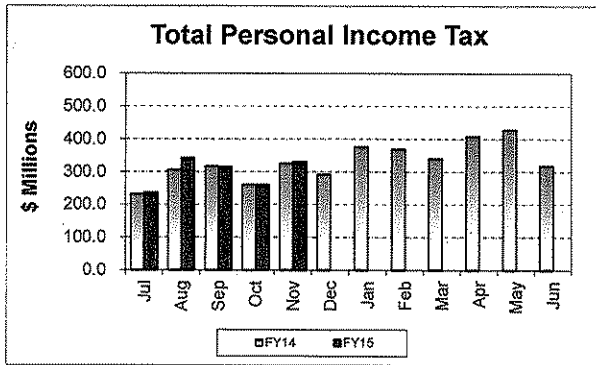
Fiscal year-to-date gross receipts are 1.6 percent higher compared to November 2013. The current estimate for Fiscal Year 2015 is a growth rate of 4.4 percent for gross receipts and will be reviewed at the next Revenue Estimating Conference meeting on December 12.

FY 2015 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$330.5 million during November 2014. This is \$4.9 million or 1.5 percent more than the receipts of November 2013. Withholding tax receipts increased \$10.1 million or 3.2 percent compared to last year. Estimated payments decreased \$1.8 million. Final return payments decreased \$3.4 million. Fiscal year-to-date, personal income tax receipts totaled \$1,484.9 million, an increase of 3.0 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 5.9 percent.

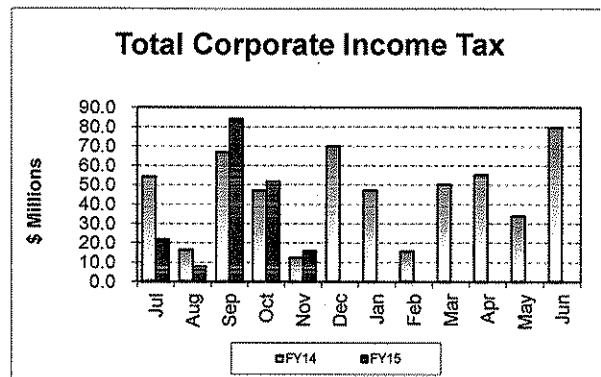


Sales/Use Tax

November sales/use tax receipts totaled \$297.7 million, which represents a decrease of \$24.5 million or 7.6 percent over November 2013. Fiscal year-to-date, sales/use tax receipts totaled \$1,190.0 million, an increase of 2.6 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.0 percent.

Corporate Income Tax

Corporate income tax receipts during November totaled \$16.1 million, which is \$3.5 million or 27.8 percent more than in November 2013. Fiscal year-to-date corporate income tax receipts totaled \$82.0 million, a decrease of 7.8 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 1.5 percent.



Refunds

For the month of November, the Department of Revenue issued \$25.7 million in refunds on a cash basis. This compares to \$25.7 million issued November 2013. For the fiscal year-to-date, total refunds issued on a cash basis were \$145.6 million. This compares to \$162.2 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2014
(\$ MILLIONS)**

CASH BASIS

	MONTH OF NOVEMBER		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$325.6	\$330.5	\$4.9	1.5%	5.9%
Sales/Use Tax	322.2	297.7	(24.5)	-7.6%	4.0%
Corporate Income Tax	12.6	16.1	3.5	27.8%	1.5%
Inheritance Tax	8.0	7.3	(0.7)	-8.8%	9.0%
Insurance Premium Tax	0.0	0.4	0.4	0.0%	-0.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	-100.0%
Beer Tax	1.1	1.2	0.1	100.0%	0.0%
Franchise Tax	0.2	0.2	0.0	0.0%	-5.6%
Miscellaneous Tax	0.2	0.3	0.1	0.0%	0.0%
Total Special Taxes	\$669.9	\$653.7	(\$16.2)	-2.4%	4.7%
Institutional Payments	1.4	0.8	(0.6)	-42.9%	-13.4%
Liquor Transfers:	13.0	10.4	(2.6)	-20.0%	1.0%
Interest	0.4	0.2	(0.2)	-50.0%	0.0%
Fees	2.6	0.8	(1.8)	-69.2%	-8.0%
Judicial Revenue	9.3	9.2	(0.1)	-1.1%	0.0%
Miscellaneous Receipts	2.0	1.1	(0.9)	-45.0%	-11.5%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$698.6	\$676.2	(\$22.4)	-3.2%	4.4%
Transfers	\$1.4	\$16.3	\$14.9		
Total Rcpts & Transfers	\$700.0	\$692.5	(\$7.5)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$36.7)	(\$39.6)	(\$2.9)		
Refunds	(\$38.0)	(\$25.7)	\$12.3		
Total Reductions in GF Receipts	(\$74.7)	(\$65.3)	\$9.4		

Iowa Department of Management
December 2, 2014

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2014
(\$ MILLIONS)

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$1,441.0	\$1,484.9	\$43.9	3.0%	5.9%
Sales/Use Tax	1,159.6	1,190.0	30.4	2.6%	4.0%
Corporate Income Tax	197.3	182.0	(15.3)	-7.8%	1.5%
Inheritance Tax	39.9	39.1	(0.8)	-2.0%	9.0%
Insurance Premium Tax	48.9	51.9	3.0	6.1%	-0.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	1.4	0.0	(1.4)	-100.0%	-100.0%
Beer Tax	6.5	6.5	0.0	0.0%	0.0%
Franchise Tax	16.2	12.2	(4.0)	-24.7%	-5.6%
Miscellaneous Tax	0.3	0.4	0.1	0.0%	0.0%
Total Special Taxes	\$2,911.1	\$2,967.0	\$55.9	1.9%	4.7%
Institutional Payments	6.1	6.8	0.7	11.5%	-13.4%
Liquor Transfers:	44.2	44.7	0.5	1.1%	1.0%
Interest	1.2	1.1	(0.1)	-8.3%	0.0%
Fees	10.8	9.5	(1.3)	-12.0%	-8.0%
Judicial Revenue	35.4	33.2	(2.2)	-6.2%	0.0%
Miscellaneous Receipts	13.8	9.7	(4.1)	-29.7%	-11.5%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$3,022.6	\$3,072.0	\$49.4	1.6%	4.4%
Transfers	\$55.2	\$55.5	\$0.3		
Total Rcpts & Transfers	\$3,077.8	\$3,127.5	\$49.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$212.5)	(\$206.6)	\$5.9		
Refunds	(162.2)	(145.6)	16.6		
Total Reductions in GF Receipts	(\$374.7)	(\$352.2)	\$22.5		

Iowa Department of Management
December 2, 2014